

EXHIBIT 25

From: Robert Ladd <rladd@mgtci.com>
To: Barry Honing <brhonig@aol.com>
Subject: Re: MGT
Received(Date): Sun, 29 Nov 2015 20:56:55 +0000
[013BABDF-AFCA-419C-A4BD-E63CF477052E\[12\].png](#)

I stand corrected.

Thanks,
Rob



(NYSE MKT: MGT)

Robert B. Ladd CFA
President and CEO
500 Mamaroneck Avenue – Suite 204
Harrison, NY 10528

www.mgtci.com

(914) 630-7430 office
(914) 643-6855 cell

AIM: laddcap
Skype: laddcapvalue

From: Barry Honing <brhonig@aol.com>
Date: Sunday, November 29, 2015 at 3:56 PM
To: Robert Ladd <rladd@mgtci.com>
Subject: Re: MGT

I am not part of a group. I invested individually

Sent from my iPhone

On Nov 29, 2015, at 3:54 PM, Robert Ladd <rladd@mgtci.com> wrote:

Attached is a the 2016 budget for MGT....about \$85,000 per month burn, without any deal costs (acquisitions or financing). I anticipate beginning the year with no less than \$350,000 in cash, and no more than \$50,000 in payables. We have no other liabilities or contingencies.

That money is enough to last until the end of April, by which time we have availability to sell registered stock off our S-3 (with the limitation of one-third of our float in a 12 month period).

That limitation is estimated as low as \$1.2 million, unless the stock goes up. In addition, your group's 25 cent warrants could bring in an additional \$1.4 million once the S-1 goes Effective.

We also have about 1.3 million VGGL common shares, salable beginning 3/8/16. On that same date, VGGL owes us \$1.9 million on the maturity of a note. Obviously both items are speculative.

**PLAINTIFF'S
EXHIBIT
Ladd 103**

As for the cap table, we have 17.2 million common shares outstanding, including your group's 2.8 million, Iroquois at 1.3 million and my family at 1.3 million. That puts under 12 million shares in public float (\$3.0 million), with only a handful of holders over 100k shares (see attached NOBO list). We have 75 million common shares authorized, and are seeking board approval to do a reverse split of outstanding shares in a range of 1 for 8 to 1 for 40.

There are 2.8 million warrants exercisable at \$0.25, and about 800,000 warrant exercisable at \$3.00, all without ratchets or resets.

We have unlimited blank check preferred stock already authorized by stockholders, and none outstanding.

See you at 7pm.

Thanks,
Rob

<013BABDF-AFCA-419C-A4BD-E63CF477052E[11].png>(NYSE MKT: MGT)

Robert B. Ladd CFA
President and CEO
500 Mamaroneck Avenue – Suite 204
Harrison, NY 10528

www.mgtci.com

(914) 630-7430 office
(914) 643-6855 cell

AIM: laddcap
Skype: laddcapvalue

<NOV 2015 budget Final.pdf>

<top 50 NOBO.png>